



4830-01-P

**DEPARTMENT OF THE TREASURY**

**Internal Revenue Service**

**Proposed Collection; Comment Request for Form 8938**

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Internal Revenue Service (IRS), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning Statement of Specified Foreign Financial Assets.

**DATES:** Written comments should be received on or before

**[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** Direct all written comments to L. Brimmer,  
Internal Revenue Service, Room 6526, 1111 Constitution Avenue  
N.W., Washington, DC 20224.

**FOR FURTHER INFORMATION:** Requests for additional information  
or copies of the form should be directed to Martha R. Brinson,  
at (202) 317-5753 or at Internal Revenue Service, Room 6526,

1111 Constitution Avenue N.W., Washington, DC 20224, or  
through the Internet at Martha.R.Brinson@irs.gov.

**SUPPLEMENTARY INFORMATION:**

Title: Statement of Specified Foreign Financial Assets.

OMB Number: 1545-2195.

Form Number: 8938.

Abstract: The collection of information in Form 8938 will be the means by which taxpayers will comply with self-reporting obligations imposed under section 6038D with respect to foreign financial assets. The IRS will use the information to determine whether to audit this taxpayer or transaction, including whether to impose penalties. The information is also required to begin the running of the statute of limitations under section 6501.

Current Actions: There are no changes being made to Form 8938 at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Individuals or Households.

Estimated Number of Respondents: 350,000.

Estimated Time Per Respondent: 4 hours 37 minutes.

Estimated Total Annual Burden Hours: 1,627,500.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden

of the collection

of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: January 16, 2018.

**L. Brimmer,**

Senior Tax Analyst

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